

1 Bill No. 9-82-04-06

2  
3 RESOLUTION NO. 9-26-PW

4  
5 SUPPLEMENTARY INDUCEMENT RESOLUTION FINDING,  
6 DETERMINING, RATIFYING AND CONFIRMING A  
7 SUPPLEMENTARY INDUCEMENT RESOLUTION OF THE  
8 FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION;  
9 APPROVING THE ASSIGNMENT OF THE RIGHTS AND  
10 OBLIGATIONS OF CHILD WORLD, INC. UNDER  
11 RESOLUTION NO. R-10-82 AND THE RELATED  
12 INDUCEMENT AGREEMENT TO ANTHONY A. PETRARCA;  
13 AND APPROVING THE RELEASE OF CHILD WORLD FROM  
14 ANY FURTHER LIABILITY WITH RESPECT THERETO OR  
15 TO THE TRANSACTIONS CONTEMPLATED THEREBY

16  
17 WHEREAS, the Fort Wayne Economic Development  
18 Commission (the "Commission"), pursuant to Section 36-7-12-1,  
19 et seq. of the Indiana Code (the "Act"), on March 4, 1982  
20 duly adopted an amended and restated inducement resolution  
21 (the "Commission's Inducement Resolution") with respect to  
22 the issuance of economic development revenue bonds pursuant  
23 to the Act by the City of Fort Wayne (the "Issuer") to finance  
24 the acquisition, construction and installation, including  
25 land, machinery and equipment, by Child World, Inc. ("Child  
26 World"), a parent, subsidiary or affiliate thereof or a  
27 third party unrelated to Child World, as thereafter to be  
28 determined by Child World, of real and personal property  
29 comprising a new commercial facility to be located within  
30 the boundaries of the Issuer for use in the sale, warehousing  
31 and distribution of toys, juvenile furniture, recreational  
32 and sporting goods, wheel goods and other related items,  
accessories and supplies, and other compatible commercial  
uses (the "Project"), and issuance costs related thereto;  
and

WHEREAS, this Common Council of the Issuer (the  
"Common Council"), pursuant to the Act, duly adopted on  
March 9, 1982 Resolution No. R-10-82 (the "Prior Resolution")  
finding, determining and ratifying the Commission's Induce-  
ment Resolution, authorizing the issuance and sale under the  
Act of up to \$3,000,000 of the Issuer's economic development  
revenue bonds to finance the Project (the "Bonds") and  
authorizing the execution of an Agreement with Child World  
with respect thereto (the "Inducement Agreement"); and

WHEREAS, Child World has determined that Anthony  
A. Petrarca, or Cedarwood Construction Company, Inc., his  
wholly-owned corporation ("Petrarca"), will acquire, con-  
struct, install and own the Project and lease all or a  
portion of the Project to Child World; and

WHEREAS, Child World has notified the Common  
Council that it wishes to assign all of its rights and  
obligations under the Commission's Inducement Resolution,  
the Prior Resolution and the Inducement Agreement to Petrarca,  
all as contemplated by the Prior Resolution, and thereafter

1 to be released from any further obligations and liability  
2 under any thereof or with respect to the transactions con-  
3 templated thereby, and to be a lessee of all or a portion  
4 of the Project only and to have or assume no liability  
5 whatsoever, directly or indirectly (except pursuant to  
6 any assignment of Petrarca's rights under his lease with  
Child World to the Issuer in connection with the issuance  
of the Bonds), for making payments to the Issuer to pay  
the principal, premium, if any, or interest on the Bonds;  
and

7 WHEREAS, upon such assignment and the approval of  
8 this supplementary inducement resolution by the Common  
9 Council, Petrarca will proceed with the acquisition, con-  
10 struction and installation of the Project and will provide  
11 moneys for the interim financing thereof until the Issuer  
12 can complete the necessary procedures to authorize the  
13 issuance of the Bonds; and

14 WHEREAS, having received the advice of the Commission  
15 in the form of a supplementary inducement resolution heretofore  
16 duly adopted by the Commission, the Common Council wishes to  
17 evidence its approval of such assignment by and release of  
18 Child World and its agreement to issue the Bonds and to loan  
19 the proceeds thereof to Petrarca to finance the Project;

20 NOW, THEREFORE, BE IT RESOLVED by the Common Council  
21 of the City of Fort Wayne, Indiana as follows:

22 SECTION 1. Based upon the foregoing  
23 further information provided to the Common  
24 Council and the advice of the Commission,  
25 the Common Council hereby finds, deter-  
26 mines, ratifies and confirms, and confirms  
27 its prior findings and determinations,  
28 that:

29 (a) The diversification of industry  
30 and promotion of job opportunities in the  
31 Issuer is desirable to preserve the health,  
32 safety and general welfare of the citizens  
33 of the Issuer, and it is in the public  
34 interest that the Commission and the  
35 Issuer take such actions as they lawfully  
36 may to encourage economic development,  
37 diversification of industry and promo-  
38 tion of job opportunities in and near  
39 the Issuer;

40 (b) The issuance and sale of the  
41 Bonds for the acquisition, construction  
42 and installation, including land,  
43 machinery and equipment, of the Project,  
44 and the loan of the proceeds of the  
45 Bonds to Petrarca for such purposes,  
46 will serve the foregoing public  
47 purposes, in accordance with the Act;

1 (c) In order to induce Petrarca to  
2 proceed with the acquisition, construction  
3 and installation of the Project and to  
4 provide funds to pay the cost of the  
5 Project, (i) the Issuer will authorize  
6 and issue the Bonds upon the terms pro-  
7 vided in the Inducement Agreement, as  
8 assigned to Petrarca; (ii) the Issuer  
9 hereby approves the assignment of all  
10 of the rights and obligations of Child  
11 World under the Commission's Inducement  
12 Resolution, the Prior Resolution and  
13 the Inducement Agreement to Petrarca  
14 and the concurrent release of Child  
15 World from any further obligations or  
16 liability with respect thereto or to the  
17 transactions contemplated thereby;  
18 (iii) the Common Council will take or  
19 cause to be taken such actions pur-  
20 suant to the Act as may be required  
21 to implement the aforesaid financing  
22 or as it may deem appropriate in pur-  
23 suance thereof; and (iv) the Common  
24 Council will adopt such ordinances  
25 and resolutions and authorize the  
26 execution and delivery of such instru-  
27 ments and the taking of such actions as  
28 may be necessary and advisable for the  
29 authorization, issuance and sale of  
30 the Bonds; and


31 (d) All costs of the Project which  
32 may be financed under the Act will be  
permitted to be included as part of the  
Bonds issue, and the Issuer will loan  
the proceeds of the Bonds to Petrarca  
for the same purposes.

SECTION 2. This Resolution shall  
take effect only upon the execution by  
Child World and Petrarca of an Assignment  
and Assumption Agreement pursuant to  
which Child World assigns, and Petrarca  
assumes, all of Child World's rights and  
obligations under the Commission's  
Inducement Resolution, the Prior  
Resolution and the Inducement Agreement.  
Child World shall deliver a copy of the  
same to the Clerk of the Common Council  
promptly after such execution.

ADOPTED this \_\_\_\_ day of April, 1982.

  
Councilman

APPROVED AS TO FORM AND LEGALITY:

  
John J. Wernet, Attorney for Fort  
Wayne Economic Development Commission  
Dated this \_\_\_\_ day of \_\_\_\_\_, 1982

Read the first time in full and on motion by Gio Quinto,  
seconded by Stier, and duly adopted, read the second time  
by title and referred to the Committee Finance (and the City  
Plan Commission for recommendation) and Public Hearing to be held after  
due legal notice, at the Council Chambers, City County Building, Fort Wayne,  
Indiana, on \_\_\_\_\_, 19\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_,  
at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATE: 4-13-82

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by Gio Quinto,  
seconded by Stier, and duly adopted, placed on its  
passage. PASSED ~~(LOSS)~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>7</u>	_____	_____	<u>2</u>	_____
<u>BRADBURY</u>	<u>X</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>X</u>	_____	_____	_____	_____
<u>GIAQUINTA</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	_____	_____	_____	<u>X</u>	_____
<u>SCHMIDT</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>X</u>	_____	_____	_____	_____
<u>STIER</u>	_____	_____	_____	<u>X</u>	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 4-27-82

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,  
Indiana, as (ZONING MAP) ~~(GENERAL)~~ ~~(ANNEXATION)~~ (SPECIAL)  
(APPROPRIATION) ORDINANCE (RESOLUTION) NO. B-26-82  
on the 27th day of April, 1982.

ATTEST:

(SEAL)

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on  
the 28th day of April, 1982, at the hour of  
11:30 o'clock A.M., E.S.T.

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 29th day of April  
1982, at the hour of 11 o'clock A.M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR. - MAYOR

BILL NO. R-82-04-06

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED: AN  
ORDINANCE SUPPLEMENTARY INDUCEMENT RESOLUTION FINDING, DETERMINING,  
RATIFYING AND CONFIRMING A SUPPLEMENTARY INDUCEMENT  
RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION:  
APPROVING THE ASSIGNMENT OF THE RIGHTS AND OBLIGATIONS OF CHILD  
WORLD, INC. UNDER RESOLUTION NO. R-10-82 AND THE RELATED  
INDUCEMENT AGREEMENT TO ANTHONY A. PERTRARCA: AND APPROVING THE  
RELEASE OF CHILD WORLD FROM ANY FURTHER LIABILITY WITH RESPECT  
THERE TO OR TO THE TRANSACTIONS CONTEMPLATED THEREBY

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT  
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA - CHAIRMAN

PAUL M. BURNS - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

*Mark E. Giaquinta*  
*Paul M. Burns*

*Samuel J. Talarico*  
*DJ Schmidt*

4-27-82

CONCURRED IN

DATE \_\_\_\_\_ CHARLES W. WESTERMAN, CITY CLERK